

Supplement n°1 dated 11 August 2010
to the Base Prospectus dated 3 June 2010



BNP PARIBAS

(incorporated in France)

(as Issuer and Guarantor)

BNP PARIBAS ARBITRAGE ISSUANCE B.V.

(incorporated in the Netherlands)

(as Issuer)

€90,000,000,000

PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

(the Programme)

This first supplement (the **Supplement**) constitutes a supplement for the purposes of Article 13.1 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005.

This supplement is supplemental to, and should be read in conjunction with the base prospectus dated 3 June 2010 (the **Base Prospectus**) in relation to the €90,000,000,000 programme for the issuance of debt instruments of BNP Paribas and BNP Paribas Arbitrage Issuance B.V. (**BNPP B.V.**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Each of BNP Paribas (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of BNP Paribas and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been produced for the purposes of:

1) incorporating by reference the English translation of the BNP Paribas' *Actualisation du Document de Référence déposée auprès de l'Autorité des marchés financiers (AMF) le 6 août 2010* (the '**Second Update to the 2009 Registration Document filed with the AMF on 6 August 2010**') and inserting the following table in the section "Documents incorporated by reference" beginning on page 42 of the Base Prospectus:

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
BNP PARIBAS	
ENGLISH TRANSLATION OF THE “SECOND UPDATE TO THE 2009 REGISTRATION DOCUMENT AND SEMI ANNUAL FINANCIAL REPORT FILED WITH THE AMF ON 6 AUGUST 2010”	
HALF YEAR MANAGEMENT REPORT	PAGES 3 - 61
GROUP PRESENTATION	PAGE 3
2010 FIRST HALF RESULTS	PAGES 3 - 61
RECENT EVENTS	PAGES 62 - 63
RELATED PARTIES	PAGE 64
RISK FACTORS	PAGE 64
FINANCIAL INFORMATION AS AT 30 JUNE 2010	PAGES 65 – 130
PROFIT & LOSS ACCOUNT FOR THE FIRST HALF OF 2010	PAGE 66
BALANCE SHEET AT 30 JUNE 2010	PAGE 68
STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY BETWEEN 1 JAN. 2009 AND 30 JUNE 2010	PAGES 69 – 70
STATEMENT OF CASHFLOWS AS AT 30 JUNE 2010	PAGE 71
NOTES TO THE FINANCIAL STATEMENT (prepared in accordance with IFRS as adopted by the European Union)	PAGES 72 – 129
STATUTORY AUDITORS’ REVIEW REPORT ON THE 2010 INTERIM FINANCIAL INFORMATION	PAGES 130 – 131
CORPORATE GOVERNANCE	PAGE 132
ADDITIONAL INFORMATION	PAGES 133 – 143
OWNERSHIP STRUCTURE AT 30 JUNE 2010	PAGE 133
CHANGES IN BNP PARIBAS’ CAPITAL	PAGE 133
BY-LAWS	PAGES 134 – 142
SIGNIFICANT CHANGES	PAGE 143
DOCUMENTS ON DISPLAY	PAGE 143
STATUTORY AUDITORS	PAGE 144
PERSON REponsible FOR THE UPDATE TO THE REGISTRATION DOCUMENT AND THE HALF-YEAR REPORT	PAGE 145
CROSS REFERENCE TABLE	PAGES 146-148

2) inserting further modifications to the Base Prospectus dated 3 June 2010:

Paragraph 7. Significant Change in section entitled “**General Information**” appearing on page 351 of the Base Prospectus dated 3 June 2010 shall be amended as follows:

7. Significant Change

The first sentence “There has been no significant change in the financial position of the Group since 31 December 2009 being the end of the last financial period for which audited financial statements have been published.” shall be deleted in its entirety and replaced by the following sentence:

“Save as disclosed or incorporated by reference in this Supplement, there has been no significant change in the financial position of the Group since the end of the last financial period for which interim financial statements have been published (i.e., 30 June 2010).”

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances.

Copies of this Supplement, the Base Prospectus and the documents incorporated by reference are available at the office of BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and on the Luxembourg Stock Exchange's website "www.bourse.lu".

